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Established A.D. 1841.

Hongkong, 9th November, 1895.

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Correspondents must forward their names and address with communications addressed to the Editor, not for publication, but as evidence of good faith.

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Non-anonymously signed communications that have already appeared in other papers will be inserted.

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P.O. Box 12. Telephone No. 12.

MARRIAGE.

At Shanghai, the 18th of December, 1895, first at the Imperial German Consulate-General, and afterwards at the German Church, by Pastor Hockmann, Carl Rudolph Hensen, to Ottile Emma Wilhelmine Haagen.

The Daily Press.

HONGKONG, DECEMBER 24TH, 1895.

One of the most powerful factors making for peace between the nations in the present is the growth of international commerce: Year by year the exchange of commodities between the various countries goes on increasing and has reached such stupendous proportions that the immediate cost of a great war would be a more不堪able than compared with the loss it would cause by the stoppage of trade. Router informs us that the Venezuelan dispute has caused a semi-panic on the New York stock market, resulting in several prominent failures. If the panic develops it will no doubt make people realize more keenly the difference between talk and actual fighting. Nations sometimes in their conduct resemble the braggart of the public house bar who wants to fight but is restrained by his friends; he talks very loudly and makes violent struggles to break away, exclaiming "Only let me get him"; but when his friends get tired of the trouble of holding him, let him go, and say "get at him; then," a remarkable change comes over his demeanour, and, picking up his hat and sinking his head, he is content to observe that "he," meaning the other man, "had better not say it again." We do not mean that this represents the attitude of the United States any more than of Great Britain, but it represents the attitude of large parties in all nations and more particularly of the fire-eating journalists who are always breathing threats and slaughter. Mr. Stead has a violent tribe in the last number of his Review of Reviews against these gentlemen. "Unfortunate," he says, "experience proves that the men who wield the pen are far less weighted with responsibility, and far more reckless in inciting to international quarrels than the soldiers, who are at least steeled by a realising sense of the immensity of the issues of peace and war, and the ghastly possibilities of military defeat. It is not the sovereign and the statesmen of the Old World and the New who will make the next war; it seems more than probable that its outbreak will be forced by journalists, whose hot-headed sensationalism, and reckless indifference to every consideration of humanity and civilisation, would richly justify their execution as public malefactors."

"The Hebrew proverb refers to the casting of firebrands as one of the distinctive marks of the fool. If this were true in the comparatively archaic condition of ancient Palestine, before gunpowder was invented, what can be thought of the criminal lunacy of those irresponsible scribblers who insist upon hurling their journalistic firebrands broadcast in the powder magazine of the modern world?" It was said of old time to be sport for a fool to do mischief, and the progress of civilisation does not seem to have changed the character of the fool excepting so far as it has intensified his capacity for injuring his neighbours." Mr. Stead goes on to refer to some of the articles in the English press the Times telegram about Russian and Port Arthur, and says they "might have been written in Colney Hatch and printed in Bedlam; and to the rest in the Grasholm; while "to keep a brace of madmen in company we have a choice selection of American journalists, who, in their comments on the Venezuelan question, have succeeded in writing such malevolent nonsense as to "eclipse the tallest performances of British journalism." These severe strictures are not undeserved, but the writer over-estimates the importance and magnitude of the evil against which he inveigles. Printer's ink is almost as cheap as talk and neither of them have much effect unless the words printed or spoken have a backing of common sense. People may read incendiary articles because these interest or amuse them, but it does not follow that their opinions will be founded upon them or their conduct be regulated thereby. Articles of the character referred to may be regarded as mere trash and seem irritating and objectionable in doubt, but carrying little real weight. The influence of the press is on the whole in favour of peace, as that of any engine of enlightenment must be, even though some of those engaged in working it may themselves be filled with incendiary ideas; and it at least marks an advance on the time when wars were made by kings for dynastic and other private reasons without any regard to the opinions of the people. But side by side with the influence of the press we have the influence of international commerce, and whatever may be said of the former, there can be no doubt as to the tendency of the latter. The trade between the United States and Great Britain amounts to more than a hundred and fifty million sterling per annum, and though either country would be willing to make great sacrifices for a principle, as is proved by the history of the past, is there not much business common sense on both sides, not to speak of sentiment, to permit the endangerment of a trade of that magnitude for a dispute about a micro trifles.

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of better times. Wages have been rising all over the country, trade is reviving and the ranks of the unemployed lessening day by day. And as business improves and the immediate financial stringency disappears men discover that they are not greatly interested in the question of bimetallism—after all—and that there are other matters lying nearer home in which they have far more concern. The general interest in a pure standard of payment appears to have been abandoned, due largely to the power of restlessness and discontent with prevailing conditions. So soon as this pressure is removed the agitation once more subsides. A further cause is found in the unbroken for wealth of gold now being unearthed in this State. Colorado has hitherto been the "Silver State" of the Union, with all her people dependent on the silver value of the gold she has extracted. She has been consequently the storm-centre of all the free-silver agitation, and has been chiefly instrumental in furthering the outcry against gold and in swelling the praises of the white metal. Suddenly, to her surprise and temporary perplexity, she finds herself thrust into the front rank of the gold-producing districts of the Union, and is now producing more gold than any other State. She has, in fact, a few years ago less than half the amount of silver mined annually, is now twenty millions a year, and growing apace. A single mining camp not far from here is producing over a million a month, and already, to the whimsical astonishment of this arch-enemy of gold—Colorado—she finds herself a "Gold State," and no longer a minor follower of fortune in the world's gold market. The result of this is to effect a noticeable falling off in the foray of the onslaught on the yellow metal, and a general lessening of enthusiasm in the financial campaign. These two causes operating at the same time independently of one another are sufficient to account for much of the bewilderment in public opinion in the last few months. There is no doubt that the public is given to the idea of a panacea to be found in the bimetallism. It is a kingly subject at best, and calls for an unfeigned mental exertion on the part of those who would grapple with the principles; the natural man is heartily sick of it and glad to escape on the easiest terms of peace that can be arranged. The mind of the public has been over-worked in the matter and will probably be several years before a fair re-hearing of the whole subject can be secured.

EXCHANGE FLUCTUATIONS.

Commenting on International Finance on the 13th instant, we drew attention to some of the reasons which were then present that affected the rate of exchange. There are, of course, in a matter so complicated as the Eastern exchanges many more innumerable, if less measurable, causes. There is always towards the approach of winter great uncertainty about the probable outturn of silver in America and more especially in the Colorado mines, resulting from the mode in which the miners are operating which probably accounts for the great fluctuations. The miners, not these mines are only worked during the warmer half of the year, the approach of winter and the scarcity of water preventing them from being worked to any extent during the cold weather. The banks engaged in the business readily find the necessary advances required for working the mines during the period of activity, and it is on the approach of winter that the miners are most active. The dredges and smelting the areas that fall returns have to be made up. The dressing, sampling, conveyance, and smelting of the ores have to be undertaken as soon as the mines are closed down, and it is only when this process has proceeded for some time that trustworthy estimates of the outturn for the year can be made. Hence there is always considerable uncertainty about the amount of silver likely to be placed on the market for the next year. A cessation, even temporary, in the demand of such a time is, of course, likely to lead to something nearly approaching a panic. This year there existed in London an element of speculation in the amount of silver that would be required towards the payment of China's indebtedness to Japan, and this was probably the chief reason that the market was held in value. The Chinese Drafts were held for some time over, and the idea that this arose from an improved Indian demand prevailed. Private advice would, however, rather indicate that the demand arose from a somewhat clever piece of financial administration on the part of those having the management of the indemnity paid to Japan, who, through the Bank of England, bought large Indian Drafts. In this way the immediate object of this move, though the result has been questionable for Japan. That result, we have seen, the advance of the silver rate by about 12 per cent. under the stimulus of supposed increasing demand for India. As it became evident that the demand was merely speculative, the pendulum swung the other way and silver sank as rapidly as it had risen to the opposite quarter. In China, that fall appeared to have been unbroken, and it was followed by a rather sort of panic set in, exchange actually having been negotiated on the morning of the 11th as low as 2s. 10d., or actually 1s. 2d. below par of London quotations. That the drop had as little reason as the advance seems to have impressed itself on the market here as well as in London, the quotation for the metal rising in the course of the day to 2s. 10d., while silver continued to fall, and in London, too, after a slight momentary fall, having touched 2s. 2d., has since been steadily rising to 3s. 4d. Exchange has likewise advanced and has nearly overtaken the London market. The whole is a good object lesson as to the various factors that operate in causing a rise or fall in exchange. Some of them are patent, as in the similar example so well known, that it is not until after the actual value has been taken plus that we can trace its causes and even then there is a large allowance which can only be referred to personal causes reflected on to communities. The point to be noticed is that the position of the silver market is by no means assured, and that the opinion of those most concerned varies from day to day and almost from hour to hour. Mercury.

SHIPPING REPORTS.

The German steamer *Lysemon*, from Shantung, 20th Dec., had strong N.E. monsoon.

The British steamer *Thales*, from Taiwan to 22nd Dec., had strong N.E. wind and sea with overcast weather.

The German steamer *Sutorus*, from Haiphong and Hanoi 22nd Dec., had fresh E.N.E. winds and clear weather.

The British steamer *Sangkien*, from Manila 20th Dec., had strong N.E. wind and high sea with 50 miles of port, then moderate wind and sea to port.

The British steamer *Kaiyung*, from Chefoo 18th Dec., had moderate and light S.W. winds to North Saddle Islands; thence to port westward and moderate N.E. winds and clear weather.

The British steamer *Plata Chon Kao*, from Yokohama and Moji 18th Dec., had moderate N.W. wind and fine clear weather to Golo Light; thence to port fresh to strong monsoon and high following sea.

SHANGHAI SHIPPING.

December—ARRIVALS.

14. *Touer*, British str., from Liverpool.

14. *Moyne*, British str., from Japan.

14. *Takung*, British str., from Foochow.

15. *Fuoching*, British str., from Foochow.

15. *Productor*, Norwegian str., from Moji.

15. *Yanagai Maru*, Jap. str., from Nagasaki.

16. *Lioncourt*, German str., from Hongkong.

16. *Wongkong*, British str., from Swatow.

16. *Sangkien*, German str., from Hongkong.

16. *Ardenbury*, British str., from New York.

16. *Ducay Trowin*, French str., from Nanking.

17. *Chintung*, Chinese str., from Foochow.

17. *Aude*, British str., from London.

17. *Tienan*, British str., from Nagasaki.

17. *Yankee*, British str., from Kuching.

18. *Taiwan*, British str., from Hongkong.

18. *Chungking*, British str., from Foochow.

18. *Fungkung*, Chinese str., from Amoy.

18. *Wuchang*, British str., from Taku.

18. *Human*, British str., from Hongkong.

18. *Normandie*, Norw. str., from Nagasaki.

18. *Vindobona*, Austrian str., from Trieste.

18. *Achilles*, British str., from Liverpool.

18. *Polyphemus*, British str., from Hyogo.

18. *Jens Meinich*, Norw. str., from Nagasaki.

18. *Thermos*, 9 A.M.—63 Therm. 4 P.M.—64 Therm.

18. *Thermos*, 1 P.M.—64 Therm. Minimum (over night).....

18. *Thermos*, 4 P.M.—64 Therm. Maximum (over night).....

18. *Thermos*, 4 P.M.—64 Therm. Minimum (over night).....

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NO ICE TO CONSIGNEES
INDO-CHINA STEAM NAVIGATION
COMPANY, LIMITED

FROM CALCUTTA, PENANG, AND
SINGAPORE
THE Company's Steamship

"KUTSANG"
having arrived from the above ports, Consignees of Cargo by letter being informed that their Goods will be landed from abroad.

Carriage and delivery of the discharge or remaining cargo and after 12 M. of the 20th inst. will be landed at Consignees' Cost and expense into the Godowns at East Point.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by JARDINE, MATTHESON & CO., General Managers.

Hongkong, 18th December, 1895. [2649]

"GLEN" LINE OF STEAM PACKETS

FROM MIDDLESBORO, LONDON,
AND STRAITS
THE Steamship

"GLENFIE"

having arrived from the above ports, Consignees of Cargo by letter are hereby informed that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Kowloon, whence delivery may be obtained.

Cargo remains in the charge of the Company until the 25th instant, unless subject to ready.

No Fire Insurance has been effected.

Consignees are requested to present all claims for damages and/or shortages not later than the 1st p.m., otherwise they will not be recognized.

Bills of Lading will be countersigned by JARDINE, MATTHESON & CO., Agents.

Hongkong, 19th December, 1895. [2650]

OCEAN STEAMSHIP COMPANY

CONSIGNEES for Company's Steamer

"GLENFIE"

are hereby notified that the Cargo is being discharged into Craft, and/or loaded at the Company's port of Discharge; in both cases it will be at Consignees' Risk. The Cargo will be ready for delivery from Craft or Godown on and after the 26th inst.

Goods delivered after the 26th inst. will be subject to Rent. All damage to Goods must be left in the Godowns, where they will be examined at 11 A.M. on the 27th inst.

BUTTERFIELD & SWINE, Agents.

Hongkong, 24th December, 1895. [2651]

"GLENFRISCHER LLOYD"

NOTICE TO CONSIGNEES

"S.S. 'SACISIEN'"

THE above-named steamer having arrived, Consignees of cargo are hereby informed that their Goods, with the exception of Opium, Treasure, and Valuables, are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Kowloon, whence delivery may be obtained.

Optional cargo will go on to Shanghai unless notice to the contrary be given To-day before 4 P.M.

No Claims will be admitted after the Goods have left the Godowns and all Goods remaining undelivered after the 27th inst. will be subject to Rent.

For Freight apply to GIBB, LIVINGSTON & CO., Agents.

Hongkong, 10th December, 1895. [2652]

U.S. MAIL LINE

PACIFIC MAIL STEAMSHIP COMPANY

VIA INLAND SEA OF JAPAN AND HONOLULU

PROPOSED SAILINGS FROM HONGKONG

CITY OF RIO DE JANEIRO, SATURDAY, JAN. 4, 1896, INLAND SEA AND YOKOHAMA, AT DAYLIGHT.

CITY OF PEKING (via Nagasaki, Kobe, Inland Sea, and Yoko- hama), SATURDAY, JAN. 25, 1896, AT NOON.

CHINA (via Nagasaki, Kobe, Inland Sea, Yoko- hama, and Honolulu), SATURDAY, FEB. 8, 1896, AT NOON.

Hongkong, 24th December, 1895. [2653]

NORTHERN PACIFIC STEAMSHIP COMPANY

NOTICE TO CONSIGNEES

STEAMSHIP "HANKOW" FROM TACOMA, VICTORIA, YOKOHAMA, AND KOBE

THE above Steamer having arrived, Consignees of cargo are hereby requested to send in their order for Loading for countersignature, and take immediate delivery of their Goods from abroad.

Cargo impeding the discharge of the Vessel will be landed and stored at Consignees' risk and expense.

DODWELL, CARLILL & CO., Agents.

Hongkong, 21st December, 1895. [2654]

VESSELS ON THE BERTH

OCEAN STEAMSHIP COMPANY

THE Company's Steamship

"PEUCER"

Captain Riley, will be despatched as above To-day, the 24th inst.

For Freight or Passage, apply to BUTTERFIELD & SWINE, Agents.

Hongkong, 10th December, 1895. [2651]

THE CHINA AND MANILA STEAMSHIP COMPANY, LIMITED

THE Company's Steamship

"ZAFIRO"

Captain Collier, will be despatched for the above port TO-DAY, the 24th inst., at Noon.

This steamer has Superior Accommodation for Passengers.

For Freight or Passage, apply to SHEWAN & CO., General Managers.

Hongkong, 23rd December, 1895. [2654]

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED

THE Company's Steamship

"KUTSANG"

Captain Pugh, will be despatched above To- DAY, the 24th inst., at 3 P.M.

For Freight or Passage, apply to JARDINE, MATTHESON & CO., General Managers.

Hongkong, 18th December, 1895. [2648]

"WARACK" LINE OF STEAMERS

FOR KOBE AND YOKOHAMA

THE Steamship

"LENNON"

Captain Williams, R.N.R., will be despatched for the above port TO-DAY, the 24th inst., at 5 P.M., instead of as previously advertised.

For Freight or Passage, apply to DODWELL, CARLILL & CO., Agents.

Hongkong, 21st December, 1895. [2649]

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED

THE Company's Steamship

"FOOKSANG"

Captain R. Y. Anderson, will be despatched as above TO-DAY, the 24th inst., at 4 P.M.

For Freight or Passage, apply to JARDINE, MATTHESON & CO., General Managers.

Hongkong, 21st December, 1895. [2677]

"SHIRE" LINE OF STEAMERS

FOR SHANGHAI, KOBE, AND YOKOHAMA

THE Steamship

"MERIONETHSHIRE"

Captain Davies, will be despatched as above on about SATURDAY, the 25th inst.

For Freight or Passage, apply to DODWELL, CARLILL & CO., Agents.

Hongkong, 23rd December, 1895. [2686]

VESSELS ON THE BERTH

THE CHINA MUTUAL STEAM NAVIGATION COMPANY, LIMITED

FOR LONDON VIA PORTS OF CALL

THE Company's Steamship

"MOKUNE"

C. Kemp, Commander, will be despatched as above TO-DAY, the 24th inst., at 5 o'clock P.M.

For Freight, apply to

HOLIDAY, WISE & CO., Agents.

Hongkong, 24th December, 1895. [2664]

CHINA NAVIGATION COMPANY, LIMITED

FOR SWATOW AND SINGAPORE

THE Steamship

"NANCHANG"

Captain Finlayson, will be despatched TO-MORROW, the 25th inst.

For Freight or Passage, apply to

BUTTERFIELD & SWINE, Agents.

Hongkong, 21st December, 1895. [2671]

CHINA NAVIGATION COMPANY, LIMITED

FOR SHANGHAI AND CHEFOO

THE Steamship

"TAMSUI"

Captain Pugh, will be despatched on THURSDAY, the 26th inst.

For Freight or Passage, apply to

BUTTERFIELD & SWINE, Agents.

Hongkong, 24th December, 1895. [2685]

OCEAN STEAMSHIP COMPANY

FOR KUDAT AND SANDAKAN

THE Steamship

"MEMNON"

Captain Brundage, will be despatched as above on the 25th inst., at 4 P.M.

For Freight or Passage, apply to

BUTTERFIELD & SWINE, Agents.

Hongkong, 24th December, 1895. [2675]

"BEN" LINE OF STEAMERS

FOR NEW YORK VIA SUEZ CANAL

THE Steamship

"BENGOLE"

Captain Thomas, will be despatched as above on or about SATURDAY, the 28th December.

For Freight, apply to GIBB, LIVINGSTON & CO., Agents.

Hongkong, 24th December, 1895. [2653]

U.S. MAIL LINE

PACIFIC MAIL STEAMSHIP COMPANY

VIA INLAND SEA OF JAPAN AND HONOLULU

PROPOSED SAILINGS FROM HONGKONG

CITY OF RIO DE JANEIRO, SATURDAY, JAN. 4, 1896, INLAND SEA AND YOKOHAMA, AT DAYLIGHT.

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Hongkong, 24th December, 1895. [2653]

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DODWELL, CARLILL & CO., Agents.

Hongkong, 21st December, 1895. [2654]

VESSELS ON THE BERTH

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Hongkong, 10th December, 1895. [2651]

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Hongkong, 23rd December, 1895. [2654]

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